

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 151 - HB 145**

February 14, 2013

**SUMMARY OF BILL:** Adds an exemption to the securities registration requirement for a broker-dealer who acts as an agent for a purchaser in a non-issuer transaction in which the agent either has no direct or indirect interest in the sale or distribution of the security ordered, and receives no commission, profit, or other compensation from any source other than the purchaser. Authorizes the Commissioner of the Department of Commerce and Insurance to create a form for such transactions.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumption:

- According to the Department of Commerce and Insurance, any costs incurred to create the necessary form and perform any regulatory duties will not be significant and can be accommodated within existing resources.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/jdb

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